



[SEC File No. 270-428, OMB Control No. 3235-0478]

Proposed Collection; Comment Request

Upon Written Request, Copies Available From:  
Securities and Exchange Commission  
Office of FOIA Services  
100 F Street, NE  
Washington, DC 20549-2736

Extension: Rule 11a1-1(T)

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (“PRA”) (44 U.S.C. 3501 et seq.), the Securities and Exchange Commission (“Commission”) is soliciting comments on the existing collection of information provided for in Rule 11a1-1(T) (17 CFR 240.11a1-1(T)), under the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) (“Exchange Act”). The Commission plans to submit this existing collection of information to the Office of Management and Budget (“OMB”) for extension and approval.

On January 27, 1976, the Commission adopted Rule 11a1-1(T) - Transactions Yielding Priority, Parity, and Precedence (17 CFR 240.11a1-1(T)) under the Exchange Act (15 U.S.C. 78a et seq.) to exempt certain transactions of exchange members for their own accounts that would otherwise be prohibited under Section 11(a) of the Exchange Act. The Rule provides that a member’s proprietary order may be executed on the exchange of which the trader is a member, if, among other things: (1) the member discloses that a bid or offer for its account is for its account to any member with whom such bid or offer is placed or to whom it is communicated; (2) any such member through whom that bid or offer is communicated discloses to others participating in effecting the order that it is for the account of a member; and (3) immediately before executing the order, a member (other than a specialist in such security) presenting any order for the account of a member on the exchange clearly announces or otherwise indicates to

the specialist and to other members then present that he is presenting an order for the account of a member.

Without these requirements, it would not be possible for the Commission to monitor its mandate under the Exchange Act to promote fair and orderly markets and ensure that exchange members have, as the principle purpose of their exchange memberships, the conduct of a public securities business.

There are approximately 538 respondents that require an aggregate total of approximately 15 hours per year to comply with this Rule. Each of these approximately 538 respondents makes an estimated 20 annual responses, for an aggregate of 10,760 responses per year. Each response takes approximately 5 seconds to complete. Thus, the total compliance burden per year is approximately 15 hours ( $10,760 \times 5 \text{ seconds} / 60 \text{ seconds per minute} / 60 \text{ minutes per hour} = 15 \text{ hours}$ ). The approximate internal cost of compliance per hour is approximately \$355, resulting in a total internal cost of compliance of approximately \$5,325 per year (15 hours @ \$355).

Written comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information will have practical utility; (b) the accuracy of the Commission's estimates of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

Please direct your written comments to: David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o Cynthia Roscoe, 100 F Street, NE, Washington, DC 20549, or send an e-mail to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: March 22, 2021.

J. Matthew DeLesDernier,  
Assistant Secretary.

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